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Changes in Realty Values in the Nineteenth and Twentieth Centuries

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For the past eleven years we have witnessed real estate values receding in Boston as well as in all the other older cities. This span of time, although short in the history of a city, represents a fairly large portion of the life of a real estate owner. The buying and selling of real estate since 1936 has been quite as extensive as in the normal years previous to the first World War. Real estate prices, however, in some of the older business and residential sections of the city of Boston have returned to levels below those of the pre-Civil War years.

The purpose of this study is to present the selling prices of certain real estate in Boston during the 1830 to 1880 period and the prices paid for the same properties during the last ten years

[1]Editor's note: The author is a leading member of the Boston Real Estate Exchange and is president of the Massachusetts Association of Real Estate Boards. He is a member of the Council of the Business Historical Society, and real estate adviser for the Massachusetts Hospital Life Insurance Co.

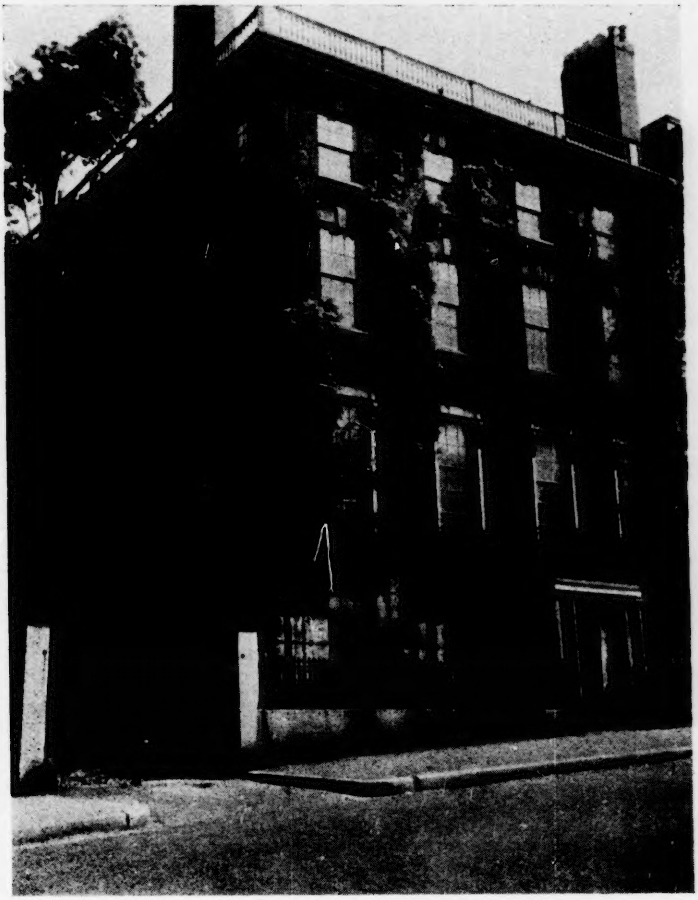
and to assign, if possible, some reasons for the surprising changes that have occurred. Real estate economics has always been an interesting subject to those who study the growth of cities and city planning. From now on it will be increasingly important to representatives of financial institutions and governmental agencies who are making long-term mortgage credits.

Before 1920 the theory was widely accepted that real estate in a growing American city had no ceiling, or, to put it more conservatively, the increase in land values nearly always offset or exceeded the depreciation in the structures; unimproved land would increase in value in proportion to the increase in population and its nearness to the direction of the growth of the city. There was justification for accepting this theory. Apparent proof of its validity was found in the history of some of the large fortunes in Boston, New York, and Chicago which had been accumulated merely by holding on to early real estate investments or by buying into the districts of a city that could not miss.

This theory met a challenge when the automobile and truck came into universal use after the first World War. These new instruments of transportation extended the perimeter of the business, manufacturing, and residential areas of the cities and provided the first arrest of the "monopoly" control that landlords were able to maintain on business locations. Then came the financial panic, followed by depression and many changes in the social and business order instituted by the federal government; there has been no other twenty-year period in the history of this country in which so great changes have taken place in the value of urban real estate as we have been witnessing since 1920.

In the earlier depressions through which this country had passed—nearly all preceded by financial panics—the upturn of the business curve was soon followed by an increase in realty values. None of these depressions lasted more than six or seven years, and none dislocated or ruined real estate values to the extent of the one most recently witnessed.

We have now had eleven years of receding real estate values, and yet there is no sign of an upward curve. Even a stabilized base has not been established. The average price of securities in 1941 is a great deal higher than the price of the same securities in 1932; the prices paid for real estate in 1940, however, are much lower than the prices of 1932. These facts make one question the old



This property was the third (and last) house to be built by Bulfinch for Harrison Gray Otis. All three are still standing: the first is on Cambridge Street, corner of Lynde Street, in the West End, and is now owned by the Society for the Preservation of New England Antiquities; the second is on Mt. Vernon Street, near Louisburg Square; and this house, which is no. 7 in the table on p. 38, is at 45 Beacon Street.

theory that real estate values are the first to fall and the last to go up. The facts do more than that; they now indicate that some retarding influences, other than the depression, are at work in our real estate economy.

In order to determine what these influences are, it is necessary to study real estate prices of the different periods of the last hundred years.

At the opening of the nineteenth century and just before Boston changed its status from a town to a city, there were only about 800 acres (less than 1½ square miles) of solid, useful land in the peninsula known as Boston. It was almost an island. The salt water bounded it on all sides with the exception of a narrow strip connecting the city with Roxbury, then in the country but now a part of the city. The population in 1822, at which time Boston was incorporated, was about 45,000. The tax rate was $7.27 per thousand. Practically all the coastal and foreign shipping, manufacturing, and jobbing and retail merchandising, as well as the persons employed in these endeavors, were located in this small area totaling (exclusive of the Common and the three downtown cemeteries) 746 acres of useful land and roadways.

The extremely small land area of old Boston and its growing importance in commerce and manufacturing naturally created a land shortage leading to congestion and unusually high real estate values throughout the entire nineteenth century, even during the depression phase of cycles. This accounts for the crowding of so many houses on a single lot—still evident in the North and West ends—and the covering of all available lot areas with business buildings, regardless of light and exposure, which was such a vital factor in the spread of the great fire of 1872.

New land had to be made by cutting down hills in the older city and by bringing in filling from the suburbs. From 1803 to 1870 the area of the corporate city of Boston, exclusive of annexations of adjacent cities or towns, had been increased by 918 acres, or 123 per cent, of the original area of usable land in the peninsula. By annexation and further land filling after 1870, the present area of land in the city of Boston has been increased to 30,600 acres, or 47.8 square miles.

During the nineteenth century the continual land-making and annexations could not be said to have been much ahead of the constant growth in population and business. It seemed that no

matter how much industrial land was made on the waterfront and how much residential land was created in the Back Bay and South End, nor how many new buildings were erected thereon, there was no oversupply. In addition to this, steam railroads after 1840, followed by the horsecars and then electric cars and the Elevated System, penetrated into the suburbs and made available for the market many square miles of residential and industrial land.

The population of Boston in 1920 was 748,060, an increase of 1,620 per cent in a hundred years. The population of the area commonly known as Metropolitan Boston, which comprises the city itself and other cities and towns approximately ten to fifteen miles from the State House, was 2,021,670 in 1935.

As late as about 1920 the greater proportion of adult men and women making up this huge population derived their living or did most of their purchasing in the old city. The first fifteen years of this century may be considered a continuation of a normal period of the last century. Real estate prices were still governed by the shortage of desirable business sites and by a growing population in the suburbs within convenient transportation to the city.

The decade between 1920 and 1930, to those familiar with its costly blunders and poor thinking, represents the great inflationary interlude that cannot be fitted into any scheme of natural city growth. It must take its place with similar wild speculative cycles, such as the era of the South Sea Bubble. It was the outgrowth of the World War. Real estate prices rose to great heights and were based not on population, industrial growth, or yearly earnings but on the fact that unlimited mortgage credits were available and were in the hands of persons unfamiliar with real estate and municipal economics.

The study of real estate values in the 1930-40 period may be divided into two parts. The first half, like other periods of real estate depression, ran parallel to the depression in securities and business. The second half seems to have had no parallel or yardstick in the history of Boston. It is within this period that the greatest recession in realty values has taken place.

The following tabulation compares the sales prices of real estate in the older part of Boston during the last five years with those of the last century. When compared with other forms of investment, it indicates that real estate values have reversed the trend which was common during the hundred years previous to 1920.

Changes in Real Estate Values in Boston

As Illustrated by the Sale Price of Eight Pieces of Property at various times from 1816 to 1940[a]

Location of Property	*Year Sold*	*Improvement*	*Per Foot Price*
1. Cornhill	1816	Vacant lot	$12.17
	1817	A new building	18.00
	1900	Building	48.00
	1922	Building	80.00
	1924	Building	84.00
	1938	Building	18.00
2. Scollay Square	1835	Vacant lot	4.10
(formerly Tremont Row)	1843	Lot and 3-story building	8.75
	1908	Lot and 3-story building	90.00
	1940	Lot and 3-story building	15.00
3. South Market Street	1825	Vacant lot—sold by City of Boston when market district was filled	10.00
	1853	Same lot and granite building (about 27 years old)	21.40
	1868	Same lot and building	33.44
	1917	Same lot and building	46.82
	1937	Same lot and building	10.00
	1940	Same lot and building	4.00
4. South Street	1831	Vacant lot	2.50
(between Summer and	1845	Residence	5.00
Essex Streets	1870	Residence	7.00
	1872	Residence	12.85
	1875	Residence	10.70
	1916	Same lot with business building erected in 1881 and now standing	32.16
	1940	Same lot and building	1.80
5. Arch Street	1881	5-story business building	33.70
(near Summer Street)	1940	5-story business building	5.13
6. Boylston Street	1873	Vacant lot	2.12
(at Copley Square)	1875	Vacant lot	3.25
	1912	Same lot and outmoded building immediately razed	35.30
	1939	Same lot; building erected 1912	3.00

[a]Compiled from deeds recorded in Suffolk County Registry and through the courtesy of Rackemann, Sawyer & Brewster, attorneys, whose early title records were placed at my disposal.

7. Beacon Street Residence (opposite Common)	1853	House then about 45 years old	5.40
	1859	Same house and lot	8.00
	1929	Same house and lot	23.75
	1940	Same house, thoroughly modernized	3.25
8. Commonwealth Avenue (north side, near Berkeley Street)	1863	Vacant lot	2.65
	1905	Same lot with 4-story residence	15.00
	1940	Same lot with 4-story residence	2.00

There are many reasons for the present low prices, as compared with those of the last century, but the following are the major ones:

1. Probably the greatest detriment to urban real estate, which may be equal to the depression itself, is the effect that automobile transportation has had on the older cities. The flexibility of the automobile is decentralizing the older business areas and the high-class residential districts. Land that was recently worth from 15 cents to $2.00 a square foot, situated on main highways between the city and the far-out suburbs, now is competing favorably with downtown land assessed at $50 a square foot.

2. The uncontrolled speculative building that took place from 1923 to 1930 made more houses and business buildings available than the size of the city warranted. After eleven years this excess space has not been absorbed as it was in previous cycles.

3. The depression and consequent unemployment bore heavily on real estate owners, causing a great many vacancies and making it impossible for owners to carry their real estate, particularly if their property was subject to a mortgage. This resulted in more foreclosures than we had had in previous depressions. The relief load caused by unemployment has had to be absorbed by real estate through taxes that have proved confiscatory.

4. The taxing procedure is so rigid that it takes too long to reorient the method of raising money to carry on municipal facilities. The assessed valuations were established when real estate was prosperous, and the yearly tax bill has not been adjusted to meet present conditions. Although assessed values have been reduced in Boston from a high of $1,827,460,600 in 1930 to a low of $1,362,132,500 in 1940 (a reduction of 25½ per cent), the tax rate has gone up from $30.80 in 1930 to $40.60 in 1940 (an incease of about 32 per cent).

5. Many of the present owners and managers of business and residential real estate now realize how slowly democracies can change their taxing procedure to make it adaptable to new con-

ditions; they, therefore, are unloading real estate in the older cities more rapidly than buyers absorb it. This creates an unbalanced market and consequently low values.

6. Pressure groups (the bane of republics), represented by private organizations having no official status but greater energy and influence than elected officials, have opposed and delayed legislation which would have prevented the real estate debacle we are witnessing in the city of Boston and in nearly all our cities in Massachusetts. Their course during the last few years has ruined a great deal of real estate and is endangering the rest of it, and it may in a few years ruin the cities themselves and perhaps undermine the future of the State.

7. For the few years previous to 1915, immigration to America averaged 1,034,940 persons per year. This had a tendency to fill the older tenements in the larger cities. There was no immigration during the first World War, and quotas were established immediately after the War which restricted immigration very considerably. We have as a result not had sufficient newcomers to absorb the older houses, as was the case in the last century.

8. The lack of knowledge of real estate and municipal economics by men connected with government, or their unwillingness to face the present discouraging taxing procedure by suggesting correctives, has discouraged the type of real estate investor so numerous in the last century.

Many people, who are not familiar with the real reasons for the breakdown in real estate values in recent years, place the blame on corrupt and inefficient municipal government. This explanation is probably the easiest, and at the same time the laziest, way tc dismiss the subject; but the wounds are deeper than that. It is true that many of our cities have been mismanaged, and costly projects have been embarked upon that were beyond the taxpayers' capacity to support; but in Boston we have had for the past seven years two honest and frugal administrations and in the State we have had for two years an honest and frugal governor. Similarly New York City has had a dynamic and belligerently honest mayor for almost eight years. Yet here we are in 1941, eleven years after the great financial panic, with much of our urban real estate selling at prices that are less than in the years preceding the horsecar and gaslamp period but taxed as it was in the most prosperous era.

I am of the opinion that, if the present wearing-down taxing conditions are allowed to continue, much of the real estate in our older cities, which was once a great contributor to national prosperity, will have so little value that it will be given back to the cities from which it was purchased in the early years of the settlement of the country. While this debacle in downtown real estate is taking place, a sad aftermath is beginning to appear in the destruction of values of the smaller suburban houses which already are burdened with a tax rate of $40.60 (4 per cent plus), which may well become higher.

The city cannot continue to reduce values in the intown wards and take over business real estate by foreclosing tax titles as rapidly as it is now doing (thereby diminishing the tax rolls) without increasing the tax rate on all the remaining privately owned real estate.

There are more small home and apartment-house owners throughout the city than there are owners of business estates, and the small home owner will be the hardest hit in the long run because he is the least able to sustain a loss.

A yearly tax rate which far exceeds the average earning power of money over a period of years, as represented by commercial paper and savings bank interest, will destroy all incentive to own real estate, whether it be a downtown office building or a cottage in the suburbs.

The rich and fruitful Commonwealth of Massachusetts and the great commercial city of Boston, once filled with energetic and broad-minded merchants and a source of pride to the country since before the Revolution, are now at the crossroads. The wrong road, toward which we have been heading for eleven years, will bring us to the position where the city or State will be the owner of much of our real estate, acquiring it not by purchase but by taxation which the owners are unable to meet. The right road can lead to a change in our archaic system of real estate taxation and to a recovery in values and business.

Never before in our history has there been such an opportunity for a few men in public affairs and mercantile life to render a service to their city so necessary as this one is today. It needs men of courage, goodwill, and unity of purpose to put Boston and its real estate on the right road. No one man, whether he be a mayor, or a governor, can do it alone.

Meeting of the Council

On Friday, April 18, at 12:30 o'clock, a luncheon meeting of the Council of the Business Historical Society was held at the Parker House in Boston, with President John W. Higgins in the chair.

Mr. George F. F. Lombard, Executive Secretary, summarized the work of the Society for 1940 and 1941 to date. He reported that two books on business history are nearing completion and that plans have been made to distribute at least one of them to members within a few months. The *Bulletin* has appeared, as usual, six times during the past year. There was an account of the joint meeting with the American Historical Association, held in New York last December; a Program Committee consisting of Professor N. S. B. Gras and Professor Ralph M. Hower (and such other members of the Society as they may coöpt) was appointed to arrange future meetings. Among other activities was mentioned the fact that 1,000 copies (the third printing) of the pamphlet by Professor Hower, *The Preservation of Business Records,* had been distributed since last October; it was voted to arrange for another printing.

The following officers were reëlected: Executive Secretary, Mr. Lombard; Librarian, Professor Arthur H. Cole; Editor of the *Bulletin,* Professor Henrietta M. Larson; Executive Committee, Mr. Higgins, Professor Gras, and Mr. Lombard. The resignation of Mr. George A. Rich from the Council was accepted with regret; he was unanimously elected a permanent honorary member of the Council in recognition of his long interest and activity in behalf of the Society. Mr. Henry Lee Shattuck was unanimously elected a member of the Council to take the place of Mr. Rich and Mr. John C. Kiley was unanimously elected to replace Professor Ralph M. Hower, who has resigned from the Council. The Council will continue to benefit from the services of Professor Hower, since he will retain his position as Clerk.

Since the meeting, the Social Science Research Council has made a grant to the Society to provide for a fourth printing of *The Preservation of Business Records.* Although the new edition will be substantially the same as the one which was distributed as a double issue of the *Bulletin* in the fall of 1937, we shall be glad to send copies to any members who would like to have them. We shall appreciate receiving names of nonmembers who would find the pamphlet useful and interesting.

A Proposal for Schools of Business Administration in Seventeenth-Century England

The history of business education is still to be written. It would make an interesting story, one that would deal not only with training for business but also with the condition and the problems of business through the centuries. Especially revealing would be the development of ideas and institutions concerned with training for administration. The importance of such training was recognized early; in the fourth century B. C., Xenophon in his *Oeconomicus* wrote about training for management, and a father in thirteenth-century Norway, as recorded in *The King's Mirror,* advised his son what he should learn in preparation for a career as a merchant.

We are here concerned with a definite proposal for the education of merchants made by Sir Francis Brewster in his *Essays on Trade and Navigation,*[1] which was published in London in 1695. Brewster, a citizen of Dublin who had held several public offices in Ireland, was himself a merchant, according to his own words, his "Education and Practice in Trade having been for Thirty years at Home and Abroad in a Universal Trade." He says (with perhaps some exaggeration) that he knew but "Four Trades that I have not some way been concern'd in, the *East India, Turkey, Muscovy,* and *Green-land.*" That is to say, he wrote from a lifetime of experience, which presumably included trade with Western Europe and some contact with the African and the West Indies trade.

Brewster wrote out of recognition of England's need. The seventeenth century was a time of great stress and strain in English business. The voluminous contemporary writings of merchants and others show much concern over the troubles that the economic life of England was experiencing. Everyone sought to diagnose the cause of the trouble, as a basis for applying a remedy, and the diagnoses were almost as varied and as numerous as the writers themselves.

Brewster felt that one serious trouble was the type of man that

[1] A copy of the original edition of this work is in the Kress Library of Business and Economics, Baker Library, Harvard University.

carried on English trade. In speaking of writings on trade he said:

> "I know no Subject that hath been more writ on, and worse handled, than that of Trade; nor is it to be wondered at, since it is the misfortune of the Mystery not to be in the hands of Philosophers, or men bred to the Liberal Sciences; but such whose Education hath been more in the Cantore [countinghouse] than Schools: And when men of finer Heads and Studies engage in [writing about] it, they commonly make Flights as far above the Meaning and Nature of Trade, as others that are better versed in it do cover and deface it with Incoherence and Lumber."

The men trained only in the routine of the countinghouse as apprentices, he implied, were too narrow in their experience and outlook to become leaders in trade though they were necessary in their place. It was a serious fault—"a mortal Distemper"—that there were so few university-trained men conversant with trade. "If there were as much care to have men of the best Heads and Education in it . . . the Nation would fetch more from abroad. If such had been in the Trade of these Kingdoms, it seems reasonable to believe we had not lost the most considerable Navigating Trade and Employment of our Seamen." But it was part of the "vanity" of the nation, Brewster noted, that the most promising young men—with some exceptions—did not enter trade. If the son of a tradesman "learns his grammar well," he goes on to school, for his kinsmen think it would be a pity for him to be "lost in trade;" the eldest son of the gentry "is above Trade," and if the younger sons "be of a quaint and studious Temper, they are thought fit for Law. . . ." If the "humour of our ancestors," observed Brewster, had run to trade, as it had to law, they might have had as great an improvement in trade as had come in law. As it was, young men were attracted to trade who had neither the personal qualifications nor the capital necessary for carrying on business successfully. In consequence, they undertook too risky adventures; and the result was loss and discredit for English mercantile enterprise in general.

Brewster's remedy was professional training for business, which would have the double advantage of attracting a better type of young men to business and training them more effectively. It was for this purpose that he suggested a business school that should train men not to become clerks but to become heads of mercantile enterprises. Note that he did not suggest a school to train in writing, language, arithmetic, and accounting—he does not even mention that kind of school, which was so common in England at

the time. He had in mind a school that would give a different training. This seventeenth-century writer's general philosophy of education is as up-to-date as today, which is to say that it reflects the timelessness and the universality of the problem of education. Indeed, his idea of business education is as advanced as the most advanced education in that field, and in his suggestion for a school he went further in the application of that idea than the most advanced schools of today have gone.

His plan was as follows: he proposed that a "college" should be built in "each Maritime City or considerable Port." The important requirement was to secure "some Persons of Experience in Trade, to teach and direct in the Mystery of it, to all Parts of the World." The training was to be broad and philosophical, not concerned with routine or a narrow specialty. Twenty to thirty young men should be admitted to each such society or school. Not only did Brewster propose the combination of theory and practice in the faculty as a necessity for the effective teaching of business, but he would have outdone even the most advanced learning-by-doing school of educators of our day by combining the study of business with practice. The student would trade as well as study *in the school:* "And that they may have the Practick, as well as Theory," he suggested "that every Person entring himself into the Society, may be obliged to bring in a Thousand Pounds Stock." Under the guidance of their seasoned merchant teachers, the students should "traffic with" the capital fund of £20,000 to £30,000 thus obtained.

Brewster gave no details about the school. We might visualize the "college" as but another building like the ordinary mercantile establishments on the docks in a large port; it would presumably have been a warehouse, office or counting-room, and dormitory all in one. How the "theory" of trade would have been taught, one can only imagine; no doubt the students would have been assigned books on trade to study and have had regular and planned meetings with their merchant teachers. As for the "practick," Brewster's idea evidently was for the students to carry on a regular mercantile business with their capital of twenty to thirty thousand pounds. In five years they could thus have participated in considerable ventures, probably specializing in a particular trade in a port which specialized, but at least getting some experience in trade with different foreign countries. This all would have meant

buying and selling goods, such as wool, cloth, pepper and spices, teas, furs, wax, lumber, and so on, hiring ships or space on ships, managing banking and exchange transactions, looking after insurance, talking with merchants and eagerly seeking news about matters affecting trade, perhaps at times traveling with the goods or staying for a time in a foreign trading port.

These aspiring young merchants should spend five years in the college. At the end of that time they should receive "the Principal they brought, allowing the Casualty of profit or loss, as it happens." Brewster thought that at the end of the training period they probably would receive enough from the fund to have something in the way of capital with which to enter business. England would thus be provided with young merchants with some capital who would not be forced to make risky ventures—with a high percentage of failures—to get established in trade, and who would have had a broader training than that received in the existing schools or by the apprentice in the countinghouse.

Brewster's suggestion for colleges to train men for business administration was not adopted. In 1750 Malachy Postlethwayt published a plan for a school to prepare the young nobility and gentry—"such who are intended for the Study of the Law"—for entering business.[2] Postlethwayt first suggested a school which should give practice in business, as Brewster had proposed, but he soon abandoned the idea.[3] Business education continued for generations—indeed, centuries—to follow in the main the stereotyped pattern of training in writing, language, reckoning, and account-keeping. It is only in the twentieth century that training on the professional level has been given, as pioneered by the Wharton School of the University of Pennsylvania, Harvard University, and New York University. One wonders today, as Brewster did 250 years ago, what the difference would have been if in education the "humour of our ancestors" had run to trade as it did to law—whether business might have been better administered if through those centuries business men had received a broader training on the administrative level.

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[2]The plan was first proposed in *The British Mercantile Academy: or the Accomplished Merchant*, of which Postlethwayt and James Royston were joint authors and which was published in London in 1750.

[3]Malachy Postlethwayt, *The Merchants Public Counting House* (London, 1751).

Secretary's Column

The Society has received and gratefully acknowledges the following acquisitions:

From American Petroleum Institute, New York City: *Proceedings, Twenty-First Annual Meeting, Section I: General, Automotive Transportation; Section III: Refining; Section IV: Production.*

From National Archives, Washington, D. C.: *First Annual Report of the Archivist of the United States as to the Franklin D. Roosevelt Library, 1939-1940;* and *Sixth Annual Report of the Archivist of the United States, 1939-1940.*

From Connecticut Mutual Life Insurance Company, through Dr. J. Owen Stalson: *Dependable Performance and What It Means in the Connecticut Mutual Life; Early Training Manual; A Connecticut Mutual Career: Suggestions for General Agents; The Ideal Insurance Program; The Connecticut Mutual Education Course: Part 1, The Story of Life Insurance; the Connecticut Mutual Training Guide; Direct Mail Literature; Life Insurance Survey, vol. ii; Sale of the Month; Recruiting by Direct Mail; Coöperative Purchases; Personal Information; Profits and By-Profits from Connecticut Mutual Direct Mail; Plans, 1937, 1938, 1939; 1933 Symposium of Financial Independence; The Estate Extension Plan Offered by the Connecticut Mutual Life Insurance Company; Trends in Policy Types, 1935-1939; Designed to Help the Salesman Sell; Personnel Factors Relating to the Sources and Selection of Agents,* vol. ii (Feb. 1, 1928); *The Prospective Agent's Rating Plan in Use; Your Future Agents; Charter of the Connecticut Mutual Life Insurance Company of Hartford, Conn.; Directions for Giving and Scoring the Aptitude Index; A Service of Estate Analysis; Sales Presentations;* B. Pearson, *The Benefits of Life Insurance* (Louisville, Ky., 1917); *Production Principles;* J. B. Maclean, *Life Insurance* (N. Y., 1932); H. A. Hopf, *Whither Management?* (Pittsburgh, 1931); M. A. Linton, *Why Level Premium Life Insurance?* (N. Y., 1938); T. M. Riehle, *A Financial Philosophy for Life Underwriters* (N. Y., undated); A. T. Maclean, *Let's Have the Facts* (Springfield, Mass., 1938); also some half-dozen miscellaneous leaflets.

From Davison Publishing Company, Ridgewood, N. J.: *Knit Goods Trade,* October, 1940 (50th annual edition).

From Historical Society of Delaware, Wilmington, Del.: *Reports of the President, Librarian and Treasurer of the Historical Society of Delaware for the Year 1940.*

From General Aniline and Film Corporation, New York City: *Twelfth Annual Report,* 1940.

From General Motors Corporation, New York City: *A Progress Report on Work for Defense,* by Alfred P. Sloan, Jr.; *Thirty-Second Annual Report, Year Ended December 31, 1940; Financial Statement for March 31, 1941.*

From Gulf, Mobile and Ohio Railroad Company, Mobile, Ala.: *First Annual Report, for the Period Ended December 31, 1940.*

From Mr. A. C. Cline, Director, The Harvard Forest, Petersham, Mass.: *History of Land Use in the Harvard Forest.*

From The Hayes Memorial Library, Fremont, Ohio: *Annual Report, 1939-40.*

From Insurance Society of New York, Inc., New York City: *Forty Year Development of an Ideal: A Brief History of the Insurance Society of New York, Inc.*

From Maryland Historical Society, Baltimore, Maryland: *Archives of Maryland, LVII: Proceedings of the Provincial Court of Maryland, 1666-1670 (Court Series 8).* J. Hall Pleasants, editor.

From Minnesota Historical Society, Minneapolis, Minn.: Miscellaneous collection of letters received by banking houses, chiefly at Lanesboro, Minnesota, probably from the collection of J. C. Easton, 1869-1882.

From New York University School of Law, New York City: *War Time Price Control,* by J. Backman.

From Northern Pacific Railway Company, St. Paul, Minn.: *Forty-Fourth Annual Report,* for the year ended December 31, 1941.

From Mr. Henry L. Shattuck, Boston: Stock certificates of Minas Prietas Company; California Mining Company; Leavenworth, Lawrence & Galveston Railroad Company; Prusiecola and Atlantic Railroad Company; Toledo, Cincinnati & St. Louis Railroad Company; Imperial Iron Company; Fort Wayne, Jackson & Saginaw Railroad Company; Fort Wayne & Jackson Railroad Company; Chelsea Beach Company; Longdale Iron Company; Electric Standard Time Company; Butte City Water Company; Indianapolis, Bloomington & Western Railway Company; bond of Virginia, Tennessee & Carolina Steel and Iron Company.

From Mr. R. B. Cox, President, Webster and Atlas National Bank of Boston, Boston: *Loans for National Defense Orders.*

FOREIGN

From Bank of New South Wales, Sydney, Australia: *Annual Report and Balance Sheet, Year Ended 30th September, 1940.*

From Commonwealth Bank of Australia and Commonwealth Savings Bank of Australia, Sydney, Australia: *Fifty-Sixth Balance Sheet, as at 30th June, 1940; Fifty-Seventh Balance Sheet, as at December 31, 1940.*

From Instituto Brasileiro de Geografia e Estatistica, Rio de Janeiro, Brazil: *Statistical Abstract of Brazil for the Year 1938; Revista Brasileira de Estatistica* for April-June, July-Sept., and Oct.-Dec., 1940 (año 1, nos. 2-4).

From Bank of Toronto, Toronto, Canada: *Eighty-Fifth Annual Report, Nov. 30, 1940.*

From Imperial Bank of Canada, Toronto, Canada: *Sixty-Sixth Annual Report Presented to the Shareholders, November 27th, 1940.*

From Banco Central de Chile, Santiago de Chile, Chile: *Décimaquinta Memoria Anual presentad a la Superintendencia de Bancos,* for the year 1940.